

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN

TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR

THE PERIOD ENDED:

Projected
April 2015

In re:

Abeerof Print Inc

Case Number: *13-33387-DO*

Chapter 11

Judge: *Hon Daniel Soplerma*

Debtor:

Amjad Abu Saada

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

| | | |
|-------------------------------------|--------------------------------|----------|
| <input checked="" type="checkbox"/> | Operating Statement | (Form 2) |
| <input checked="" type="checkbox"/> | Balance Sheet | (Form 3) |
| <input checked="" type="checkbox"/> | Summary of Operations | (Form 4) |
| <input checked="" type="checkbox"/> | Monthly Cash Statement | (Form 5) |
| <input checked="" type="checkbox"/> | Statement of Compensation | (Form 6) |
| <input checked="" type="checkbox"/> | Schedule of In-Force Insurance | (Form 7) |

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 5 of the Operating Instructions and Reporting Requirements For Chapter 11 Cases is in effect; and,
(If not, attach a written explanation) YES ☒ NO ☐
3. That all post-petition taxes as described in Sections 9 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current.
(If not, attach a written explanation) YES ☐ NO ☒
4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization.
(If not, attach a written explanation) YES ☐ NO ☒
5. All United States Trustee Quarterly fees have been paid and are current.
YES ☒ NO ☐
6. Have you filed your pre-petition tax returns.
(If not, attach a written explanation) YES ☒ NO ☐

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct to the best of my information and belief.

Dated: _____

Debtor in Possession

President

Title

Phone _____

Form 1

OPERATING STATEMENT (P&L)

Period Ending:

Projected
2015

Case No: 13-33387-DC

Current Month

Total Since Filing

Total Revenue/Sales

63000

1,006,889.39

Cost of Sales

37000

650943.09

GROSS PROFIT

26000

355946.30

EXPENSES:

Officer Compensation

0

43261.23

Salary Expenses other Employees

4100.00

46640.40

Employee Benefits & Pensions

0

Payroll Taxes

117.55

59339.30

Other Taxes *Sales tax*

850.00

12771.24

Rent and Lease Expense

3000.00

13659.71

Interest Expense

0

Insurance

486.82

6182.74

Automobile and Truck Expense

0

1155.26

Utilities (gas, electric, phone) *Internet*

2300.00

62718.50

Depreciation

1053.92

35476.81

Travel and Entertainment

0

Repairs and Maintenance

50.00

10772.90

Advertising

0

Supplies, Office Expense, etc.

0

3516.58

Other Specify *licenses Bank Snacks*

60.00

5560.65

Other Specify *Equipment*

200.00

12981.83

TOTAL EXPENSES:

12478.27

314037.21

NET OPERATING PROFIT/(LOSS)

13521.73

41908.59

Add: Non-Operating Income:

Interest Income

0

Other Income

0

Less: Non-Operating Expenses:

Professional Fees

0

Other

500

3364.00

NET INCOME/(LOSS)

13021.73

38544.59

BALANCE SHEET

Period Ending:

Case No:

Projected

April 2015

13-33387-DO

ASSETS:

Cash:
Inventory:
Accounts Receivables:
Insider Receivables:
Land and Buildings:
Furniture, Fixtures & Equip:
Accumulated Depreciation:
Other:
Other:

Current Month

70000.00
50000.00
0
0
255000.00
86279.00
(111674.99)
21000.00
0
370604.02

Prior Month

70506.06
50000.00
0
0
255000.00
86279.00
(111674.99)
21000.00
0
37110.08

At Filing

(2363.60)
63270.61
0
0
255000.00
86279.00
(98022.48)
21000.00
(8925.00)
(317292.63)

TOTAL ASSETS:

LIABILITIES:

Post-petition Liabilities:
Accounts Payable:
Rent and Lease Payable:
Wages and Salaries:
Taxes Payable:
Other:
TOTAL Post-petition Liabilities

0
0
0
0
10912.85
0
10912.85

0
(3392.74)
0
0
10062.85
0
6670.11

0
0
0
0
0
0
0

Secured Liabilities:
Subject to Post-petition
Collateral or Financing Order
All Other Secured Liabilities
TOTAL Secured Liabilities

58549.60
0
204974.51
263524.11

58549.60
0
204974.51
263524.11

58549.60
0
204974.51
263524.11

Pre-petition Liabilities:
Taxes & Other Priority Liabilities
Unsecured Liabilities:
Other:
TOTAL Pre-petition Liabilities

42372.20
18241.71
19265.80
79880.57

42372.20
18241.71
19265.80
79880.57

46281.58
28710.50
39187.02
114179.10

Equity:
Owners Capital:
Retained Earnings-Pre Petition.
Retained Earnings-Post Petition.

500
0
0

500
0
0

500
(60910.58)
0

TOTAL Equity:
TOTAL LIABILITIES
AND EQUITY

(16286.49)
354317.53
370604.02

(120536.03)
350574.05
37110.08

(160410.58)
377703.20
317292.63

SUMMARY OF OPERATIONS

Period Ended:

Case No:

Schedule of Post-petition Taxes Payable

| | Beginning Balance | Accrued/ Withheld | Payments/ Deposits | Ending Balance |
|-------------------------------|----------------------|----------------------|-----------------------|---------------------|
| Income Taxes Withheld: | | | | |
| Federal: | 2814.80 | 232 | 754 | 2292.50 |
| State: | 1131.00 | 199.75 | 629 | 701.75 |
| Local: | | | | |
| FICA Withheld: | 2365.16 | 359.55 | 1132.20 | 1593.11 |
| Employers FICA: | 4215.35 | 359.55 | 1132.20 | 3442.70 |
| Unemployment Tax: | | | | |
| Federal: | 197.86 | 16.80 | 54.60 | 160.06 |
| State: | 4813.18 | 401.20 | 1292.50 | 3921.88 |
| Sales, Use & Excise Taxes: | 5618.99 | 850- | 848.50 | 5620.49 |
| Property Taxes: | 0 | 0 | 10 | |
| Workers' Compensation | 0 | 0 | 0 | |
| Other: <i>taxes</i> | 3278.56 | 0 | 0 | 3278.56 |
| TOTALS: | 24435.20 | 2118.45 | 5442.20 | 21011.05 |

AGING OF ACCOUNTS RECEIVABLE AND POST-PETITION ACCOUNTS PAYABLE

| Age in Days Post Petition | 0-30 | 30-60 | Over 60 |
|------------------------------|------|-------|---------|
| Accounts Payable | 0 | 0 | |
| Accounts Receivable | 0 | 0 | 0 |

For all post-petition accounts payable over 30 days old, please attach a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

Projected

MONTHLY CASH STATEMENT

Period Ending: April 2015

Cash Activity Analysis (Cash Basis Only):

Case No: 13-33387-DC

| | General Acct. | Payroll Acct. | Tax Acct. | Lottery Cash Coll. Acct. | Petty Cash Acct. |
|---|----------------------------|------------------|--------------|--------------------------------|-----------------------------|
| A. Beginning Balance | <u>994.38</u> | | | <u>966.14</u> | <u>70534.30</u> |
| B. Receipts (Attach separate schedule) | <u>56000.⁰⁰</u> | | | <u>13700.⁰⁰</u> | <u>50000.</u> |
| C. Balance Available (A + B) | <u>55005.62</u> | | | <u>14666.14</u> | <u>120534.30</u> |
| D. Less Disbursements (Attach separate schedule) | <u>54905.62</u> | | | <u>13700.⁰⁰</u> | <u>70534.30</u> |
| E. ENDING BALANCE (C - D) | <u>100.</u> | | | <u>966.14</u> | <u>50,000.⁰⁰</u> |

ATTENTION: Please enter the TOTAL DISBURSEMENT from all your accounts, including cash and excluding transfers, onto the line below. This is the number that will determine your quarterly fee payment. \$ 39139.92

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

General Account:

1. Depository Name & Location

2. Account Number

Huntington
01382374945

Payroll Account:

1. Depository Name & Location

2. Account Number

Lottery
Huntington
01382374932

Tax Account:

1. Depository Name & Location

2. Account Number

Other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

Date: _____

Debtor in Possession

Form 5

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Case No:

Period Ending: April 2015

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession. (Attach additional pages if necessary.)

Name: Amjad Abu Saada

Capacity: ☒ Shareholder
☐ Officer
☐ Director
☒ Insider

Detailed Description of Duties: general

Current Compensation Paid:

Weekly or Monthly

Current Benefits Paid:

Weekly or Monthly

Health Insurance

Life Insurance

Retirement

Company Vehicle

Entertainment

Travel

Other Benefits

Total Benefits

Current Other Payments Paid:

Weekly or Monthly

Rent Paid

Loans

Other (Describe)

Other (Describe)

Other (Describe)

Total Other Payments

CURRENT TOTAL OF ALL PAYMENTS:

Weekly or Monthly

Dated: _____

Principal, Officer, Director, or Insider

SCHEDULE OF IN-FORCE INSURANCE
Period Ending: April 2015

Case No:

INSURANCE TYPE

CARRIER

EXPIRATION DATE

Workers' Compensation

Star Ind Co

8-16-15

General Business Policy

Mesa US Ins

8-16-15
